



# NATIONAL

Founders hope everything will work out for the best

## New firm aims to develop Mideast tourism

By Dina Matar  
Special to the Jordan Times

AMMAN — A public shareholding company was launched this year in Jordan to bolster efforts to develop tourism and the travel business in the Middle East.

The Arab Tourism Investment Company (ATI), set up in September, aims at investing in management services and facilities related to the rapidly growing tourism industry in the area.

ATI also intends to purchase shares in other companies, as well as to participate in joint ventures or partnerships, to realise its objectives. On the other hand, its shareholders plan to acquire, lease, rent or mortgage any assets, properties, facilities, franchises or rights necessary to and useful for those objectives.

ATI has a paid-up equity capital of JD 2 million, divided into 2 million shares. The capital will be used to invest, and mobilise investment, in Jordan and the Arab world.

According to Mr. Mohammad Abu Nuwwar, one of the company's founders and shareholders, the firm is a pioneer in the Arab World, and will offer services to both governmental and private tourism establishments in and outside Jordan. ATI will direct its investment portfolio through subsidiaries set up in the form either of private or of public shareholding companies in different sectors of the tourism industry.

### Tour operators

The first such operation will be

the establishment of a tour-operating wholesale company, the first Arab international tour-operating firm. This subsidiary will be organised to emerge as a leading Middle East wholesale tour operator, with affiliations and branches in Middle East countries, Europe, England, the United States and North Africa.

"We are wholesalers," Mr. Abu Nuwwar told the Jordan Times, "and our sales will be carried out through every individual travel agency."

The tour-operating agency will provide international promotion, marketing, pricing, programming, accommodation and transport, in a package to be put at the disposal of all travel agents.

Mr. Abu Nuwwar said that the

company will not compete with travel agents, whether in or outside Jordan. "On the contrary," he said "the company's basic objective is to offer its services and prices to travel agents, and strictly to observe standards comparable with those in advanced countries." In a way, the company will be taking on some of the financial and other burdens that are beyond the capability of travel agents.

ATI will also be operating through a pan-Arab hotel management, catering and supplies company, which will establish and operate a chain of tourist facilities in the Middle East and other Mediterranean countries. Another major investment would be the establishment of a tourist transport company, which would involve a small bus coach service,

a car rental franchise and limousine service. Pointing out that most car rental companies in Jordan and other Arab countries are international ones, Mr. Abu Nuwwar said, "It is high time that we have one of our own."

ATI will establish a tourist resort company, which will take care of resorts and resthouses, food and general services on highways and at some tourist spots in the Arab countries. The lack of resthouses and food kiosks on highways and in scenic locations in Jordan and other Arab countries has undermined efforts at promoting these attractions.

### Amman centre planned

And, last but not least, ATI will establish an Arab centre for tour-

ism marketing and promotion in Amman. Mr. Abu Nuwwar explained that this centre would be a division of ATI for the first two years, and after that would become independent.

ATI's operations cover a very wide area, but its founders nevertheless firmly believe that everything will work out for the best. Mr. Abu Nuwwar said, "I want to emphasise that ATI is a Jordanian company, since almost all its shareholders are Jordanians. But we will try to create a pan-Arab shareholding company in the future."

In the near future, the company will be investing in 11 tour-operating companies, 21 hotel management and catering companies and 31 land transport firms, with representative offices

and associations in major Arab cities. The tour-operating company, in particular, will have representative offices and agencies in every Arab capital, and centres in some of the largest tourist markets in the world, such as Frankfurt, London, New York and Madrid.

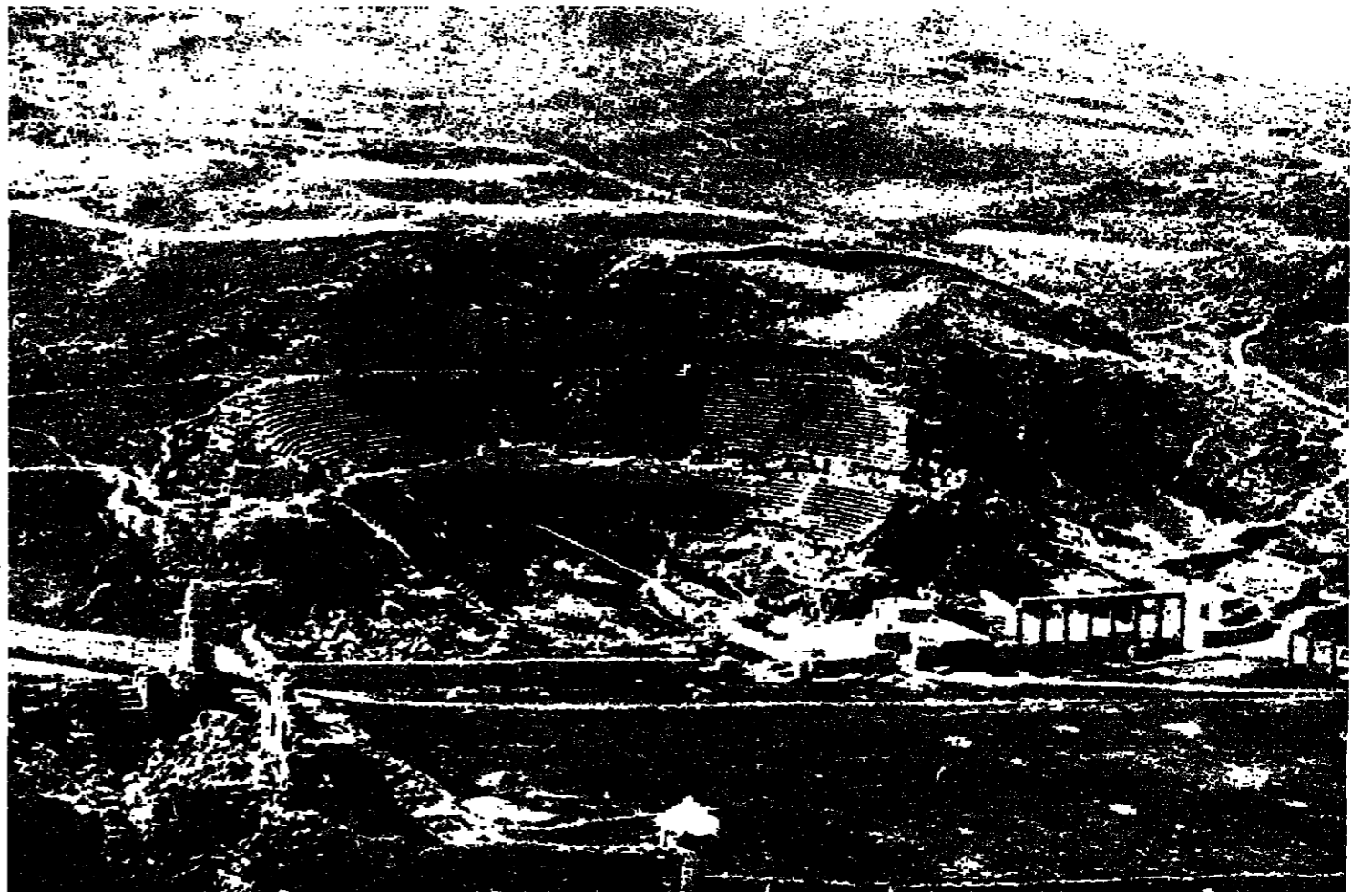
"The tour-operating company will probably have 14 offices and a pan-Arab agency in the Arab World," Mr. Abu Nuwwar said.

In the long run, ATI will probably solve some problems of tourism in the region, where the situation has become rather chaotic, especially with the large influx of tourists that has hit the Arab countries during the past few years. In Jordan alone, there are 120 travel agencies and companies, many of whom have not been doing terribly well in marketing and pro-

gramming the tourism industry outside Jordan. Mr. Abu Nuwwar said that the lack of sufficient funds to upgrade the services of these travel agencies has made the situation worse.

He said, "This is one of the main reasons that made us embark on such a big venture, because tourism needs huge capital and lots of investments."

On the other hand, land transport services are still well below standard in Jordan, where for some time only a handful of foreign companies have provided such services. "But the lack of organisation on their part has caused their business to flounder," Mr. Abu Nuwwar said, pointing out that this is an area in which ATI would take things into its own hands.



# JORDAN MARKETPLACE

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ECONOMY

U.S. prime rate set to fall further

Exxon pullout may alter Libya's pricing policy

WASHINGTON, Nov. 17 (R) — U.S. interest rates appear set to fall even further as the recession reduces demand for loans and the central bank's decision abolishes its

ECONOMIC NEWS BRIEFS

Kuwait, Brazil in cooperation talks

KUWAIT, Nov. 17 (A.P.) — Brazilian Finance Minister Ernane Galveas conferred today with the Emir of Kuwait, Sheikh Jaber Al Ahmed, on ways of broadening cooperation between the two countries.

Israel balance of payment deficit up 21%

JERUSALEM, Nov. 17 (R) — Israel's balance of payments deficit in the first half of 1981 was 21 per cent higher than for the same period of the previous year, the central bureau of statistics said today.

Soviets to help India build steel plant

NEW DELHI, Nov. 17 (A.P.) — The government-run Steel Authority of India Ltd. (SAIL) signed a 1.96 billion rupee (\$218 million) contract yesterday with the Tsiapromexport Corporation of the Soviet Union for the construction of India's fifth state sector steel plant.

loans to member banks came shortly after most major banks lowered their prime rates by half a point to 16.5 per cent.

The latest round of cuts in the prime rate—the rate banks charge their most creditworthy corporate borrowers—began last week when three major banks reduced it to 16.5 per cent.

Crocker National Bank of San Francisco, the nation's 13th largest, dropped its prime rate yesterday to 16 per cent, the lowest of any major bank this year.

Mr. Galveas, who arrived yesterday on a three-day visit, also met with a number of Kuwaiti businessmen including the chairman of Kuwait Foreign Trading, Contracting and Investment Company, Abdel Wahab Al Tammar.

Soviets keep agricultural targets unchanged despite poor harvest

MOSCOW, Nov. 17 (R) — The Soviet leadership today indicated that agricultural targets in the next five-year plan would be kept more or less unchanged despite this year's poor harvest, Moscow's third in a row.

The target for meat production would be 18.2 million tonnes annually by 1985 and for milk almost 102 million tonnes, Mr. Baibakov said.

As government announces 40% price rise

Chinese mob stores for tobacco, liquor

PEKING, Nov. 17 (R) — Long queues formed at tobacco and liquor counters tonight as the Chinese government announced price rises of up to 40 per cent from midnight.

The new China news agency said at the same time the price of some polyester-based man-made fibres would drop by an average of 12 per cent.

Unmindful of lost profits, China's state-run stores brought out extra stocks of cigarettes, wines, and spirits to meet the heavy last-minute demand.

The agency quoted a price commission official as saying tobacco and liquor prices had to rise because the cost of raw materials had increased and some factories

LONDON, Nov. 17 (R) — Exxon Corporation's withdrawal from Libya will put new pressure on that country to abandon its traditional role as a leader in the race to set higher world oil prices, Western oil executives said today.

The world's biggest oil company announced on Thursday it would withdraw from all operations in Libya, where it produced oil in partnership with the government of Col. Muammar Qadhafi and owned a \$350 million plant to liquefy gas for export to Spain and Italy.

Even if other U.S. firms do not follow the Exxon lead and there is no U.S. boycott of Libyan oil, because of alleged links with international terrorism, the Libyans will surely have to consider what incentives they can offer to retain foreign buyers and expertise, industry spokesmen said.

"You have got to remember that Exxon is the biggest kid on the block. And it has set a precedent," said a spokesman with one American oil firm.

A world glut has already forced Libya, a vigorous advocate of a sharply higher world oil price since the early 1970s, to cut its record price of \$41 a barrel to around \$37.50.

Libyan oil output has plunged from a 1979 peak of about two million barrels daily. This month

sonel. Industry spokesmen polled by Reuters today were divided on whether or not Libya would find it easy to hire replacements to keep up the flow of crude oil, with some saying the present recession might be on Libya's side.

Among other U.S. oil companies operating there are Occidental Petroleum, Libya's biggest customer at 150,000 barrels per day, and Mobil Corporation.

Mobil says it stopped shipping Libyan oil on Nov. 1 but has made no decision yet on whether to shut down its operations.

Occidental, led by independent-minded Armand Hammer, would probably be very reluctant to withdraw from a country where it has traditionally good relations, industry sources said.

LONDON EXCHANGE RATES

LONDON, Nov. 17 (R) — Following are the buying and selling rates for leading world currencies and gold against the dollar at the close of trading on the London foreign exchange and bullion markets today.

Table of exchange rates for One sterling, One U.S. dollar, One ounce of gold, and various international currencies like U.S. dollar, Canadian dollar, etc.

LONDON STOCK MARKET

LONDON, Nov. 17 (R) — Share prices drifted slightly firmer to recover part of yesterday's sharp losses in quiet trading, dealers said. At 1500 the F.T. index was up 4.4 at 508.1.

Among leading industrials, Glaxo added 8p at 440p, and Dunlop, Courtaulds, ICI and BOC added between 2p and 4p. Beauchamp was up 4p at 228p ahead of figures tomorrow and Unilever was down 3p at 635p after interims. GEC added a net 8p at 737p after the announcement yesterday of major orders.

LOCAL EXCHANGE RATES

Table of local exchange rates for Saudi riyal, UAE dirham, Omani riyal, U.S. dollar, etc.

USEFUL TELEPHONE NUMBERS

Table of useful telephone numbers for Ambulance, Fire, Police, etc.

MARKET PRICES

Table of market prices for Tomatoes, Eggplant, Potatoes, Apples, etc.

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